

Ultimate Resort(R) Acquires BVG's Ventures Equity Vacation Club

ORLANDO, Fla., Feb. 25 /PRNewswire/ -- Ultimate Resort, the leader in the destination club industry with more global destinations than any other luxury destination club, announced today the acquisition of Ventures Equity Vacation Club, the destination club of Tampa-based resort developer BVG Incorporated. Ultimate Resort acquired Ventures Equity Vacation Club in exchange for an undisclosed amount of cash and membership interests in Ultimate Resort ELITE Club.

As part of the acquisition, Ultimate Resort acquired six new multi-million dollar club properties valued at approximately \$17 million, including six new club homes in:

-- Key West, Florida -- Indian Rocks Beach, Florida -- Lake Las Vegas, Nevada -- New York, New York -- Scottsdale, Arizona -- Beaver Creek, Colorado

As a result of the acquisition of Ventures Equity Vacation Club, Ultimate Resort also adds three new club destinations in Key West and Indian Rocks Beach in Florida, as well as in Lake Las Vegas in Nevada, expanding the number of new destinations and additional properties in nearly 50 destinations in the US, Mexico, the Caribbean and Europe. The club is designed to provide individuals, families and corporate executives with generous access to an expanding portfolio of impeccably decorated and maintained private homes. All are luxurious havens in superlative locations and offer personalized concierge services and amenities similar to those of a private country club or a five- star hotel.

"We are creating a true global market leader and are very excited to see our destination and property portfolios grow with the addition of six spectacular new homes from the acquisition of the Ventures Equity Vacation Club. These luxury club properties, with average home values approaching \$3 million each, will add to the dozens of choices within Ultimate Resort's ELITE club level, creating one of the industry's strongest high-end club offerings. We are equally excited to welcome the Ventures' members to our Ultimate Resort ELITE Club as well. The acquisition of the Ventures homes and new members fits well with our expansion plans," said Jim Tousignant, founder, president and CEO of Ultimate Resort.

Ventures Equity Vacation Club is a destination club with multi-million dollar private residences in diverse locations, from Beaver Creek, Colorado to Key West, Florida. "Ventures homes offer the utmost luxury in each of the carefully selected destinations," said Jae Heinberg, president of BVG. "We are very pleased Ultimate Resort has recognized the value of adding our club's homes and valued members to its expanding organization. This deal is a win-win for everyone involved."

About Ultimate Resort(R)

Ultimate Resort Luxury Destination Clubs is the leader in the destination club industry with more global destinations than any other luxury destination club. Ultimate Resort operates a family of destination club offerings that provide members with flexible access to a growing portfolio of spectacular residences, concierge member services and exclusive club amenities. With the upcoming merger with Private

Escapes(R) announced in late 2007 and expected to close in the second quarter of 2008, Ultimate Resort offers more destinations and membership plans than any other destination club in the industry. The \$200 million dollar merger agreement with Private Escapes announced in late 2007 creates the industry's largest and fastest growing destination club, based on the number of global club destinations. The combined company will be the only destination club that operates three distinct clubs and multiple membership plans, targeting the \$1 million, \$2 million and \$3 million average home value club categories. Approximately 1,300 club members will have access to more than 140 exclusive club properties located in nearly 50 of the world's best resort destinations in the US, Mexico, the Caribbean and Europe. Members also have flexible access to an exclusive collection of almost 200 four and five star luxury hotels in dozens of major cities in the US, Europe, Asia, the Middle East, South America and Central America.

For individual members, Ultimate Resort eliminates the burdens of owning a second home and the uncertainties of renting a home or villa. For corporate members, Ultimate Resort is ideally suited for corporate reward or incentive programs for sales professionals, managers, key employees and clients. Ultimate Resort was carefully developed to be more affordable than other luxury vacation travel options, including second home ownership, while simultaneously offering superior amenities and member benefits (especially for anyone requiring multiple bedrooms for friends and family). Members of Ultimate Resort pay a one-time membership fee and annual dues based on the amount of club use. Membership fees for club membership vary depending on the plan selected and include from 14 to 42 days of annual club use. Members have the flexibility to change plans from year to year, and extra days are available for an additional nightly fee.

For more information, call (877) 955-1900 or visit <http://www.ultimateresort.com/>. About Ventures Equity Vacation Club

Ventures Equity Vacation Club has operated since July 2005 as a unique equity-based destination club that includes multi-million-dollar properties in eight diverse locations: Los Cabos, Mexico, Telluride, Colo., Beaver Creek, Colo., Key West, Fla., Indian Rocks Beach, Fla., Las Vegas, Nev., New York City and Scottsdale, Ariz. All but its Los Cabos and Telluride residences have been acquired by Ultimate Resort, and the vast majority of its members have elected to enjoy membership in Ultimate's high end club, Ultimate ELITE.

About BVG Incorporated

Founded in 1999, BVG Incorporated is a boutique-style developer offering high-end luxury resort residences in either fee simple or vacation club format. BVG, headquartered in Tampa, Fla., is involved in the development of more than \$700 million in exclusive waterfront condominium communities on Florida's Gulf Coast and in the Pacific Northwest. These developments include the acclaimed coastal Seagrove, Somerset Cay and Crescent communities on Siesta Key in Sarasota and Seasons at Sandpoint in North Idaho. BVG is currently planning two future developments in Key West and one in the Bahamas, next door to the renowned Four Seasons Great Exuma.

BVG president Jae Heinberg has led several projects that have won multiple industry awards for leadership and excellence, including numerous Excel Awards between 1999 and 2005 from the Southeast Builders Conference, multiple Addy Awards between 2000 and 2007 and four prestigious Aurora Awards in 2006 for Seagrove Siesta Key. He brings over 20 years of real estate experience to the marketplace and has continually assembled the finest team of designers, builders and craftsmen to create truly exceptional communities.